MEGA SILVER INC.
(FORMERLY TREAT SYSTEMS INC.)
Management's Discussion and Analysis

For the Quarter Ended: **March 31, 2009**

Date of Report: **May 25, 2009**

Nature of the Business

Mega Silver Inc. (formerly Treat Systems Inc) ("Mega" or the "Company") is a junior Canadian-based silver exploration and development company. The Company is listed on the TSX Venture Exchange (the "TSXV") under the symbol "MSR".

Caution Regarding Forward-Looking Information:

Certain disclosures contained in this management's discussion and analysis of the Company's financial condition and results of operations (the "MD&A") constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to investment performance, market fluctuations, fluctuations in prices of commodities, the strength of the Canadian and U.S. economies, foreign exchange fluctuations, political and economic conditions in the countries in which the Company's potential property interests are located and other risks included elsewhere in this MD&A under the heading "Risks" and in the Company's other public disclosure documents filed with certain Canadian securities regulatory authorities and available at www.sedar.com.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Significant Accounting Policies:

This MD&A was prepared in Canadian dollars using Canadian generally accepted accounting principles (“GAAP”). This MD&A of the financial condition and results of operations should be read in conjunction with the Company’s audited financial statements and notes thereto as at and for the years ended December 31, 2008 and 2007. Accounting policies followed in the preparation of the annual financial statements are disclosed in note 2 of the Notes to the audited financial statements as at and for the years ended December 31, 2008 and 2007.

The following are significant accounting policies:

- Revenue recognition - Interest revenue is recorded on an accrual basis.

- Stock-based compensation plans - The Company has granted stock-based compensation during previous years. Any consideration received on the exercise of stock options or sale of stock is credited to share capital. The Company records compensation expense and credits contributed surplus for all stock options granted. Stock options vesting during the year are accounted for in accordance with the fair value method of accounting for stock-based compensation. The fair value of these options is estimated at the date of grant using the Black-Scholes option pricing model.

- Use of estimates - The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of estimates relate to the determination of impairment of assets, resource property carry values and recording of accruals. Other significant estimates made by the Company include factors affecting valuations of stock-based compensation, warrants, broker warrants and income tax accounts. Actual results could differ from those estimates.

- Financial instruments - The carrying amounts of current financial assets and liabilities are reasonable estimates of their fair market value due to the current nature of these instruments. Current financial assets consists of cash and cash equivalents, deposit in trust, and prepaid and interest receivable, while current financial liabilities consists of accounts payable and accrued liabilities.

Critical Accounting Policies and Estimates:

Management has prepared the unaudited financial statements of the Company in Canadian dollars and in accordance with Canadian generally accepted accounting principles for interim financial reporting. Accordingly, they do not include all of the information and notes required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. The following information should be read in conjunction with the financial statements and notes thereto included in the Company's audited financial statements for the year ended December 31, 2008. Accounting policies followed in the preparation of the annual financial statements are consistent with those used in the preparation of the March 31, 2009 interim financial statements.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting estimates used in the preparation of the Company's financial statements include the Company's estimate of inputs for the calculation of the value of stock-based compensation expense. The Company uses the Black-Scholes option pricing model to calculate stock-based compensation expense and the warrants and broker warrants in the Company's private placements. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. The first four inputs are facts not estimates, while the expected life and expected volatility are based on the Company's estimates. A higher expected life of the option or a higher volatility number used would result in an increase in stock-based compensation expense. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. No options were issued during the three months ended March 31, 2009.

Financial instruments:

(a) Risk management:

Cash flow/revenue – The Company has no operating cash flow and has no assurance that sufficient funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's risk management objective is to preserve its current cash reserve for exploration and development of its properties and for general operating activities.

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Commodity price risk – The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Foreign exchange/currency of operations – the Company is exposed to currency fluctuations as it presently holds funds in Canadian dollars and some of its costs and liabilities are denominated in U.S dollars and other currencies. The Company has not entered into any foreign currency contracts.

(b) Fair value:

The Company has determined the fair value of its financial instruments as follows:

(i) The carrying values of cash and cash equivalents, prepaids and receivables, and accounts payable and accrued liabilities on the balance sheets approximate their fair values due to the short-term nature of these instruments.

(ii) Revenue is recognized in accordance with the Company's accounting policy set out above.

Changes in Accounting Policies:

Effective January 1, 2009 three new accounting standards were adopted by the Company:

(i) Goodwill and intangible assets.
(ii) Credit risk and the fair value of financial assets and financial liabilities.
(iii) Mining exploration costs.

These new accounting standards are discussed in detail in note 2 to the unaudited financial statements at March 31, 2009. The adoption of these standards had no impact on the Company's financial statements.

Upcoming accounting changes which the Company is currently assessing the impact of are:

(i) International financial reporting standards.
(ii) Business combinations.

These upcoming accounting changes are discussed in detail in note 2 to the unaudited financial statements at March 31, 2009.

Overall Performance:

- For the three months ended March 31, 2009 the Company had interest revenue of $60,777 as compared to $112,500 in the first quarter of last year.

- For the three months ended March 31, 2009 the Company had a net loss of $684,977 as compared to a net loss of $684,293 in the first quarter of last year.

- As of March 31, 2009 the Company had working capital of $11,280,324 as compared to $11,507,111 at December 31, 2008.

Acquisition of mineral properties:

In September 2007, the Company entered in four acquisition transactions as part of its change of business to become a silver exploration and development company which was completed early in 2008.

In the third quarter of 2008, the Company decided to return to the respective optionors the Promontorio and Montoros properties in Durango State, Mexico, the Virginia Silver property in British Columbia, Canada and the Selwyn Project in the Yukon, Canada. The Company retains no rights or interests in these properties.

In 2008, The Company acquired by option or purchase, mineral claims in the Keno Hill area, Mayo Mining District, Yukon, Canada. These properties are refered to collectively as the Eagle Project.

1. Purchase Agreement Spiderman, Keno, Yukon, Canada

Pursuant to an agreement dated as of March 10, 2008 (“The Spiderman Purchase”), the Company purchased five Quartz Mineral Claims in the Keno Hill mining camp in the Mayo Mining District, Yukon. The Company paid a one time cash payment of $20,000 for a 100% interest in the Spider, Man, Ag Blue and One claims.

2. Fisher Option, Keno, Yukon, Canada

On July 7, 2008, Mega Silver entered into an option agreement with StrataGold Corporation (SGV-TSX) to earn the exclusive right and option to acquire a 100% title and interest in the Fisher claims in the historic Keno Hill silver district that has produced over 200 million ounces of silver. The Fisher property is comprised of 67 contiguous quartz mining claims totalling 1,620 hectares on the southeast end of Galena Hill.

Acquisition of the Fisher property compliments Mega Silver’s March 12, 2008 purchase of the Spiderman claims.

To fully exercise the option Mega Silver must:

- Incur Exploration Costs totalling $4 million over four years.
- Make total cash payments of $625,000 over four years to StrataGold.
- Issue 1 million common shares of Mega Silver over four years to StrataGold.
- In addition Mega Silver shall grant StrataGold a 2% Net Smelter Royalty (NSR). At any time Mega Silver may purchase 1% of the NSR by paying StrataGold $1 million.

3. Eagle Property Option, Keno, Yukon, Canada

On November 12, 2008, Mega Silver entered into an option agreement with Avino Silver & Gold Mines Ltd. to earn the exclusive right and option to acquire a 100% title and interest in the Eagle property located on the upper east slope of Galena Hill near Keno City, Yukon. The Eagle property is comprised of 14 Quartz Mining Leases totalling 209.8 hectares in three adjacent blocks, extending along roughly 4 kilometres of the projected strike of the Eagle Vein.

To earn a 75% interest in the Eagle Property, Mega Silver must:

- Incur Exploration Costs totalling $7.1 million over five years.
- Make total cash payments of $400,000 over five years to Avino.

- Issue 500,000 common shares of Mega Silver in Years 4 and 5 to Avino.

Subject to an April 1, 2009 amendment to the agreement to clarify terms, Mega Silver may either elect after earning a 75% interest to form a Joint Venture with Avino, or within 6 months of the fifth anniversary earn an additional 25% interest, whereby Mega Silver must:

- Take the property into production within 5 years, subject to a 2.5% Net Smelter Return and minimum $200,000 annual advance royalty payments payable for 5 years or until production begins.

Each of the optionors and vendor under the above agreements is at arm's length with the Company. Each of Stratagold and Avino are public companies whose shares are listed on the TSXV. Additional information with respect to each of Stratagold and Avino is available under their respective profiles at www.sedar.com.

4. Toon Property, British Columbia, Canada

On January 26, 2009, The Company acquired by staking the 5,350 hectare Toon 1 to 12 claims in the Skeena Mining Division of British Columbia.

Exploration Work Programs:

1. Eagle Project, Keno, Yukon, Canada

The Eagle Project is comprised of the Spiderman property, the Fisher property and the recently acquired Eagle property in the historic Keno Hill silver district that has produced over 214 million ounces of silver. Mega Silver's total land position now covers 1,595.8 hectares in two adjacent claim blocks of 74 claims and 10 claims each on the southeast slope of Galena Hill.

The Eagle project includes historic surface trenches that expose the silver-lead-zinc mineralized Eagle Vein. The Eagle Vein is the only known significant, mineralized, transverse vein-fault hosted in Keno Hill Quartzite on Galena Hill that has not been developed and explored by underground drifting, in spite of repeated past recommendations to do so. The Eagle Vein is located roughly 1.5 kilometres south of and parallel to the vein structures of the Hector-Calumet Mine, which produced almost half of all metal produced in the Keno Hill camp from 1935 to 1972. The Eagle vein varies from 0.6 to 4.9 metres wide with mineralized lenses of silver-rich galena, sphalerite and tetrahedrite in a siderite, pyrite and quartz gangue.

First discovered in the early 1920s, the Eagle Vein has been the focus of three periods of detailed exploration work. In the 1950-51 the vein was exposed by bulldozer trenching. In 1963-64, Jersey Consolidated Mines Ltd. ("Jersey Consolidated") exposed over 120 metres of the vein. An 11.6 metre section of the vein, based on 9 chip samples at 1 to 2 metre intervals, reportedly averaged 442.3 g/t silver, 6.5% lead and 3.9% zinc across an average width of 0.46 metres (includes a 1.2 metre section that averages 1,570.3 g/t silver across 0.55 metres; cited by: Archer, 1979). Preliminary geochemical results from select grab samples collected in 2008 by Mega Silver included: 990.3 g/t, 845.6 g/t and 600.6 g/t silver (samples EAG-DT-R001, - 002 & -003, respectively).

Historic weekly drill reports (Jersey Consolidated; 1964), reports (Archer; 1973, 1978, 1979) and Yukon Government files (MinFile 105M 021) report that a total of 35 holes totalling 3,075.5 metres have been drilled along 300 metres of vein strike in two programs (1964 and 1978/79). Of the 29 holes drilled in 1964, 12 were drilled to less than 25 metres depth immediately below the trench exposure and an additional 8 holes failed to reach target depth due to ground conditions. Poor recoveries are reported to have been common in the vein, notably along the hanging wall contact. Drilling intersected both the main vein and a more northerly striking splay vein in the hanging wall.

A partial summary of significant drill intercepts is reported in the following table.

EAGLE VEIN – HISTORIC REPORTED DRILLING (Acher, 1979)

Year	Operator	Hole Number	Reported Interval (m)	Reported Structure	Reported Intercept (m)	Silver g/t	Lead %	Zinc %
1964	Jersey Cons. Mines Ltd.	E64-13	41.4 – 43.5	Branch Vein	2.1*	1,885.7	12.8	4.2
		E64-15	76.3 – 77.0 81.0 – 81.2	Branch Vein ?	0.7 0.2	428.6 510.9	n/a	n/a
		E64-18	72.2 – 72.8	?	0.6	385.7	4.6	2.8
		E64-23	178.3 – 179.5 182.0 – 182.7	Main Vein	1.2* 0.7	7,624.9 682.3	1.2 11.6	1.5 2.6
1978	Teck Corporation	E78-JB1	147.0 – 147.7 176.5 – 177.7	Branch Vein ? Main Vein	0.7 1.2	281.8 146.1	0.2 0.6	n/a n/a
		E78-JB2	164.0 – 165.2	Main Vein	1.2	141.9	1.2	n/a
1979		E79-JB3		Main Vein	1.5	366.6	5.4	6.8

**Low recovery; E64-13 samples from analysis of recovered sludge. Sample recovery from 1.2m E64-23 interval 0.15m*

The contiguous Spider, Man and Ag claims are located on Galena Hill immediately to the east and along trend of the Eagle Vein. A 1971 geochemical soil survey completed by United Keno Hill Mines Ltd. (UKHM) of the property outlined a 300 metre lead-silver anomaly extending along strike from trenches exposing the Eagle Vein. The anomaly has not been explained by trenching, nor has it been drill tested.

The Fisher claims overly historic hand dug shafts where M. Philpot of Bema Industries Limited reported in 1980 that a sample of galena-quartz vein material found in dumps assayed 22,311 g/t silver. The claim area has been the subject of various geochemical work programs in the late 1970s. Work completed by StrataGold in 2006 on the Fisher claims has outlined a moderate silver soil geochemical anomaly (values to 2.5 g/t Ag) extending a kilometre northeast from the historic shafts along a strong linear (McLeod fault?) towards and intersecting with the Eagle vein-fault structure.

The 2008 Mega Silver Work Program included the following:

- A 610 line-kilometre airborne magnetic gradiometer and VLF-EM survey was flown over the entire Eagle Project area. Preliminary interpretation of the magnetic survey has indicated the continuation of a number of possible structures in the area of the Eagle vein and McLeod linear.
- A detailed geochemical soil survey of the Spider, Man and Ag claims (249 samples), confirming the 1971 United Keno Hill Mines Ltd. The survey produced a strong linear, coincident, multi-element (Ag-Pb-Zn-As-Sb) anomaly extending more than 350 metres east across the Man claim along the trend of the Eagle vein. The core of the anomaly is highlighted by 14 samples ranging between 403 and 4,036 ppm lead, and 2.1 to 3.5 ppm silver.
- Four trenches were attempted in 2008 to test the Fisher anomaly, but failed to penetrate through thick permafrost frozen overburden.
- A total of 253 soil samples were collected on the Fisher grid area, increasing sample density and confirming the anomaly in the grid area, and expanding to the grid to the west over the area of the historic workings.

- Geological mapping was limited, largely due to thick overburden on the south slope of Galena Hill.

The final assessment report for 2008 work on the Fisher property was submitted to the Mayo Mining Recorder in March, 2009.

The 2009 work program will focus on.

- Core drill testing 3,500 metres along the Eagle vein structure, Man geochemical anomaly area and structures indicated by the 2008 geophysical survey.
- Soil sampling testing, trenching and RAB surficial drill at the projected intersection of the Eagle structure and the McLeod fault.
- Follow-up the Fisher geochemical anomaly with a 42 hole, 1,600 metre RAB surficial drilling program.
- Geochemical soil sampling on the northeast extension of the Fisher soil anomaly.

The total budget for the 2009 Eagle Project work program is $1,250,000.

2. Toon Property, British Columbia, Canada

The Toon claims were acquired to cover meta-volcanic rock package considered to have potential to host volcanic massive sulphide mineralization. No work is currently planned for the Toon property.

Results of Operations:

	Three months ended March 31, 2009	Three months ended March 31, 2008
Interest income	**$60,777**	$112,500
Administrative expenses	**270,780**	234,657
Stock-based compensation	**457,253**	562,136
Write-off of mineral properties	**-**	-
Net loss	**684,977**	684,293

Three months ended March 31, 2009:

Interest income of $60,777 is interest earned on GICs held at a major Canadian bank. These funds came from financings completed late in 2007 and early 2008. The funds were originally invested in one year GICs which came due in February 2009. When the GICs were renewed in 2009, the new interest rate was substantially lower than that obtained in 2008. The lower interest rate, combined with less funds invested resulted in substantially less interest income in the 2009 quarter as compared to the comparable quarter in 2008. At May 25, 2009 the Company had $10,800,000 invested in GICs.

The major components of administrative expenses of $270,780 are office costs of $78,594, professional fees of $82,745 and salaries and management fees of $76,763. Office costs include office rent of $30,515, insurance costs of $8,131 and an accrued interest flow through penalty for the months of February and March of $17,597. Professional fees include geological consulting that is not chargeable to specific projects of $10,552, audit fees of $28,300 and accounting charges of $12,473. Salaries and management fees include $39,500 paid to the Company's CEO and $15,000 paid to the Company's

CFO. The main reason for the increase in the administration costs in the first quarter of 2009 as compared to the first quarter of 2008 was the accrued interest flow through penalty for which there was no comparable figure in 2008. This monthly charge will continue until all the flow through funds have been spent.

Stock options are accounted for in accordance with the fair value method of stock based compensation. The fair value for these options is estimated at the date of grant using the Black-Scholes option pricing model and expensed over the vesting period. There were no options granted in the quarter. In accordance with the Company's stock option plan options vest as to 1/6th of the grant every three months. The accrued stock-based compensation expense for options vesting in the quarter was $457,253. In the comparative quarter of 2008 there were 1,580,000 granted and the accrued stock-based compensation expense was $562,136.

As a result the net loss for the three methods ended March 31, 2009 was $684,977 - $0.03 per common share, as compared to $684,293 - $0.03 for the comparative quarter in 2008.

Summary of Quarterly Results:

	March 31, 2009
Total revenue	**$ 60,777**
Net loss	**684,977**
Loss per share – basic and diluted	**0.03**

	December 31, 2008	**September 30, 2008**	**June 30,2008**	**March 31, 2008**
Total revenue	**$100,763**	**$121,944**	**$130,751**	$112,500
Net loss	**132,955**	**4,436,039**	**1,226,750**	684,293
Loss per share-basic and diluted	**$0.00**	**$0.17**	**0.05**	0.03

	December 31, 2007	**September 30, 2007**	**June 30, 2007**
Total revenue	$ 51,046	$ 9,570	$ 7,767
Net loss	193,977	1,938	20,845
Loss per share – basic and diluted	0.02	0.00	0.00

Investments

No capital investments were made during the quarter ended March 31, 2009.

Liquidity and Capital Resources:

At December 31, 2008 the Company had working capital of $11,507,111. On February 5, 2009 the Company entered into a binding letter agreement with Skybridge Development Corp to combine the two companies in an all share transaction. The completion of this transaction is subject to a number of conditions which are expected to be satisfied by the end of May 2009. In contemplation of the completion of this transaction all expenditures by the Company have been minimal and working capital at March 31, 2009 was $11,280,324.

As at March 31, 2009 the Company had cash and cash equivalents of $242,151 and held $11,000,000 in GICs at a major Canadian bank.

As at March 31, 2009, the Company had material commitments for cash resources of $82,464 which were comprised of accounts payable and accrued liabilities. The Company has sufficient cash and cash equivalents to pay these material commitments which are all due within one year.

The Company continues to have no long-term debt; however, the Company made a lease commitment for its premises starting February 1, 2008 for annual payments of $72,198 ($6,017 monthly) until January 1, 2012. The Company also has commitments for optional acquisition and exploration expenses if it is to earn its interest pursuant to several property option agreements.

	Payments Due by Period				
Liabilities and Obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**After 5 years**
Accounts payable and accrued liabilities	**$ 82,464**	**$ 82,464**	$ -	$ -	$ -
Lease commitments	**204,561**	**72,199**	132,362	-	-
Property exploration and expenditures:					
Fisher Claims	**4,424,928**	**59,928**	1,990,000	2,375,000	-
Eagle Property	**7,465,250**	**140,250**	2,175,000	5,150,000	
	$ 12,177,203	**$ 354,841**	$ 4,297,362	$7,525,000	$ -

The Company currently has sufficient cash and cash equivalents to cover all of accounts payable and accrued liabilities. The Company's continuing operation is dependent upon obtaining additional capital to satisfy all of its liabilities.

At March 31, 2009, the Company is committed to spending approximately $2.1 million on qualified Canadian mineral exploration, pursuant to a flow through offering completed in January 2008. These funds must be spent prior to December 31, 2009.

Related Party Transactions:

During the three months ended March 31, 2009 the Company paid management fees to the Company's CEO of $39,300 and administrative and accounting fees of $15,000 to a company controlled by the Company's CFO

Off-Balance Sheet Arrangements:

There are no such existing arrangements.

Proposed Transactions:

On February 5, 2009 the Company entered into a binding letter agreement with Skybridge Development Corp. to combine the two companies through an all share transaction.

Under the terms of this transaction, shareholders of Skybridge will receive one Mega Silver common share in exchange for each two and a half Skybridge shares. Based on the number of Skybridge common shares and Mega Silver common shares outstanding at January 27, 2009, upon completion of the transaction Mega Silver will issue approximately 8,305,558 Mega Silver common shares to Skybridge shareholders, representing approximately 23% of 35,222,572 outstanding Mega Silver common shares after completion of the transaction.

It is proposed that the transaction will be effected by way of a three cornered amalgamation, whereby a wholly-owned subsidiary of Mega Silver will amalgamate with Skybridge and, upon completion of the transaction, the resulting company will be a wholly-owned subsidiary of Mega Silver and will continue to carry out the business of Skybridge. The common shares of Skybridge will be delisted from the TSXV prior to the closing of the transaction.

Completion of this transaction is subject to a number of conditions, including, but not limited to, a fifteen day due diligence period, the receipt of all required approvals, including approval of the TSXV and the Skybridge shareholders. The Skybridge shareholders approved the transaction on May 25, 2009 and it is expected that all remaining closing conditions will be satisfied so that the amalgamation will become effective on May 27,2009.

Once the amalgamation becomes effective, the head office of the Company will move to #401-1113 Jade Court, Thunder Bay, Ontario. Jim Rogers will be named CEO of the Company and Steve Filipovic will be named CFO.

Outstanding Share Data:

As at May 25, 2009 the number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of the Company are as follows:

Common shares	**Number**
Outstanding	**26,953,484**
Issuable under options	**1,905,000**
Issuable under warrants	**8,191,000**
Issuable under broker warrants	**963,300**
Issuable under underlying warrants from the exercise of broker warrants	**412,900**
Total diluted common shares	**38,425,684**

Refer to notes 6, 7 and 8 of the Notes to the unaudited financial statements as at March 31, 2009 for details of the Company's share capital as at March 31, 2009.

Additional Information:

Other additional information relating to Mega Silver Inc. may be found on SEDAR at www.sedar.com.